

the reputation of immense wealth, been elected member of ' Parliament for Carlow, and was offered and accepted the position of a Junior I/>rd of the Treasury. He became chairman of the London and County Bank in 1848, chairman of the Royal Swedish Railway and a director in numerous stock companies. Towards the close of his career he indiscriminately used all the funds of either corporation he could lay his hands on, issued duplicate shares in the railway company and forged documents which he deposited as security for advances from other bankers. His forgeries began to be suspected, the Tipperary Bank collapsed, and on February 17, 1856, Sadlier's body was found *by* a laborer crossing Hanipstead Heath, lying on the ground with a bottle labelled "⁴ poison " beside it.¹

The Banking Act of 1845, following the similar legislation for England and Scotland, repealed the acts of Parliament which prohibited the formation of stock companies for banking with more than six partners. This threw down the bars to all corners, so far as the organization of banks of discount and deposit was concerned, but circulation was put in a straight jacket, as in the case of the English banks. The authorized issue of circulating notes after December 6, 1845, was not *° ^e permitted to exceed, upon an average of four weeks, the average amount of the circulation for the year ending on the first day of May, 1845. ^ If any two banks united, they were allowed to maintain the aggregate authorized circulation of both the old banks, and if any bank surrendered its issue or agreed to issue Bank of Ireland notes, the Bank of Ireland was allowed to increase its issues to the full amount of the notes withdrawn. The law differed in this respect from the English act, which limited the increase in Bank of England issues in such cases to two-thirds of the issues withdrawn.

The Irish law differed in an important respect from the English banking act in regard to the additional circulation

¹Dillon, 81-86.

²8 and 9 Victoria, c. 37, sec. 19.